

# Q2

2025

## MANHATTAN APARTMENT MARKET REPORT

MANHATTAN

**Brown Harris Stevens** THE Craft OF Research

# Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

The second quarter started on a rough note, as the President's new tariffs pushed stocks down sharply in the first week of April. Contrary to expectations, mortgage rates started rising at the same time. Typically, when the stock market corrects investors put more money in bonds, which helps bring long-term rates down.

While the stock market began to recover when most of the new tariffs were paused, mortgage rates continued to tick up. The escalation of the conflict between Israel and Iran also added uncertainty to the housing market, especially when the U.S. bombed three Iranian nuclear sites.

Even with the rising level of uncertainty, the Manhattan apartment market had a decent second quarter as both prices and sales ticked up slightly compared to a year ago. Helped by a strong luxury new development market, the average apartment price rose to \$2,157,641 in the second quarter, while sales ticked up 1%. It's worth noting that new development sales that closed in the second quarter on average had their contract signed at the beginning of January, long before the trade war rattled markets around the world.

While there is still a lot of uncertainty out there—which includes the mayoral election—Manhattan apartments have a long track record of steady appreciation during volatile times. And can you remember the last time any market had complete certainty?



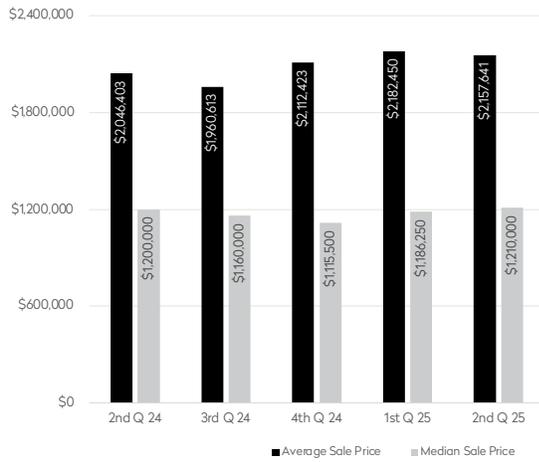
# Manhattan

## All Cooperatives and Condominiums\*

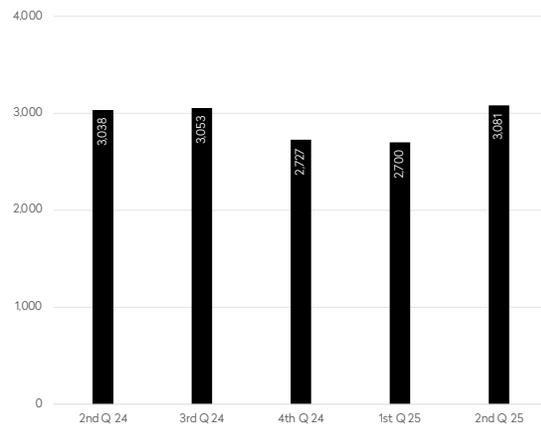
### Average and Median Sales Prices

An active luxury market helped bring the average apartment price up to \$2,157,641 in the second quarter, a 5% improvement from a year ago. The median price—which measures the middle of the market—posted a smaller increase, rising 1% from 2024’s second quarter to \$1,210,000. The number of reported closings was slightly higher than a year ago, at 3,081.

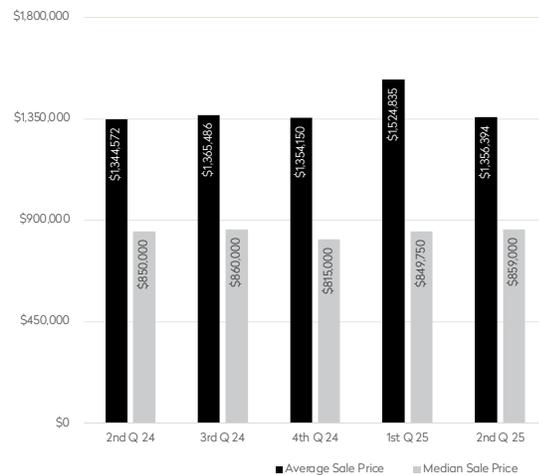
### Average and Median Sales Prices



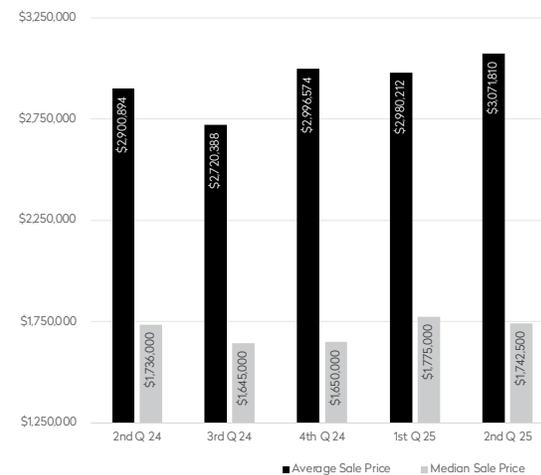
### Number of Sales



### Cooperative Average and Median Sales Prices



### Condominium Average and Median Sales Prices



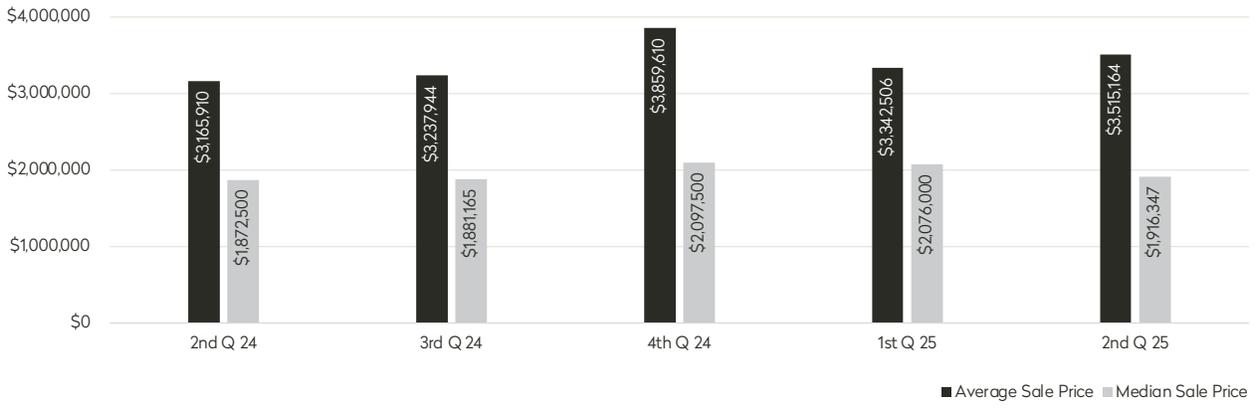
\* Includes new development and resale apartments. 2Q25 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

# Manhattan

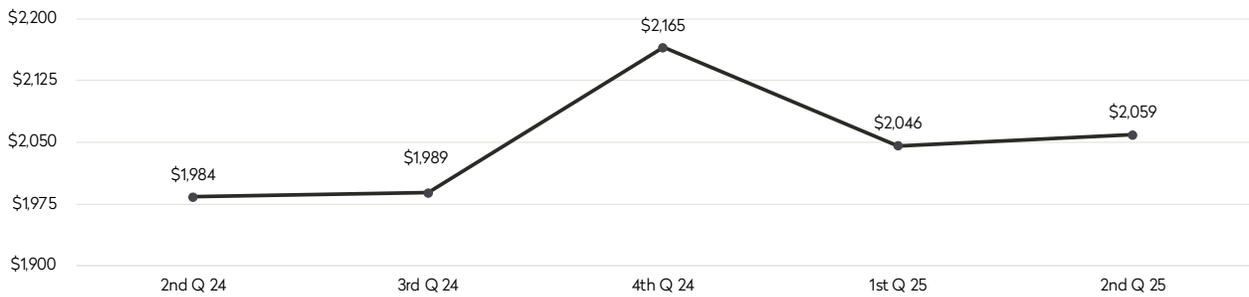
## New Developments

### Average and Median Sales Prices

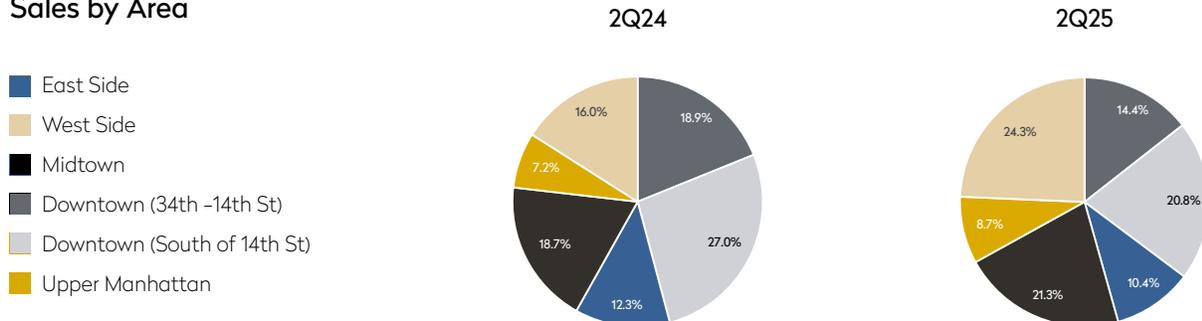
The average price for new development closings rose 11% over the past year to \$3,515,164. Keep in mind that contracts to purchase new developments can be signed months or even years before closing, so this data is not necessarily reflective of the current housing market. The West Side accounted for the highest share of new development closings in the second quarter, with 24.3% of all activity.



### Average Price Per Square Foot



### Sales by Area

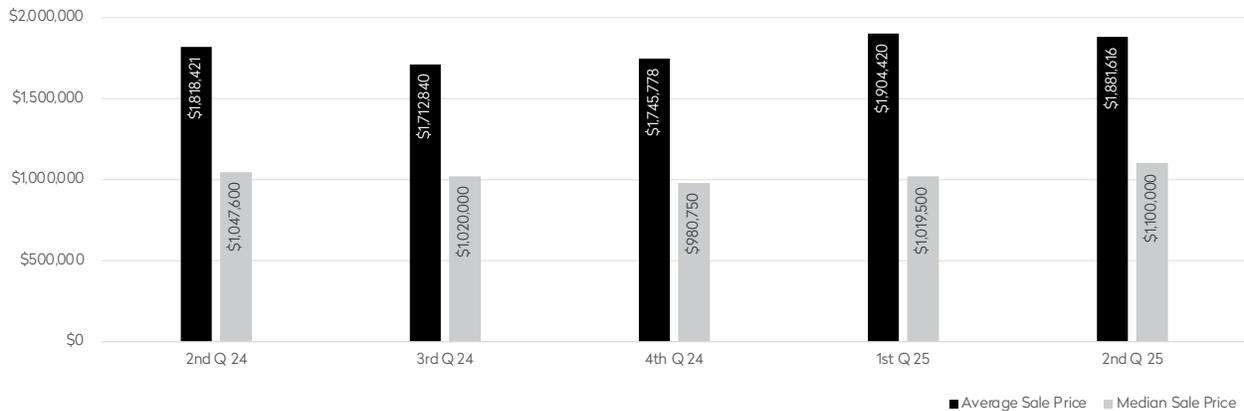


# Manhattan

## Resale Cooperatives and Condominiums

### Average and Median Sales Prices

Resale apartment prices averaged \$1,881,616 in the second quarter, 3% more than a year ago. At \$1,100,000, the median price was 5% higher than the second quarter of 2024.



### Cooperative Average Sales Price

The average price for resale co-op apartments rose 3% over the past year to \$1,382,444. All size categories saw an increase in their average price, led by a 7% gain in three-bedroom and larger apartments.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 24	\$456,729	\$746,471	\$1,376,422	\$3,276,534	\$1,342,795
3rd Q 24	\$470,715	\$754,339	\$1,438,612	\$3,383,951	\$1,366,788
4th Q 24	\$454,659	\$736,351	\$1,468,083	\$3,485,925	\$1,364,562
1st Q 25	\$460,804	\$729,738	\$1,380,368	\$4,140,491	\$1,530,268
2nd Q 25	\$475,252	\$759,230	\$1,401,926	\$3,515,567	\$1,382,444

### Condominium Average Sales Price

Resale condo prices averaged \$2,625,357 last quarter, 2% more than a year ago. Studio apartments posted an 8% increase in their average price, the most of any size category.

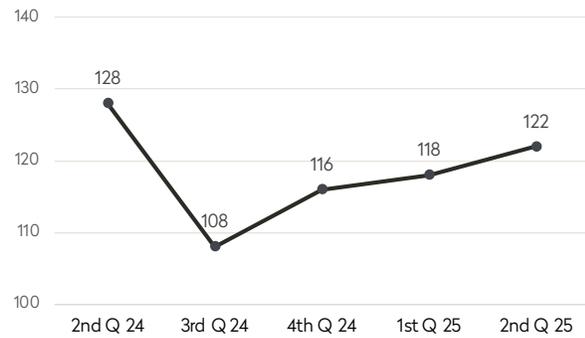
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 24	\$637,672	\$1,129,182	\$2,242,867	\$6,126,405	\$2,571,535
3rd Q 24	\$695,621	\$1,147,246	\$2,006,562	\$5,369,959	\$2,299,195
4th Q 24	\$669,490	\$1,072,498	\$2,139,997	\$5,813,701	\$2,354,492
1st Q 25	\$650,683	\$1,114,086	\$2,064,666	\$6,083,127	\$2,592,724
2nd Q 25	\$688,569	\$1,122,776	\$2,219,283	\$6,157,326	\$2,625,357

# Manhattan

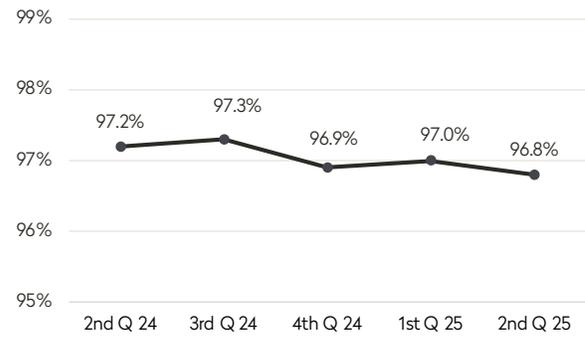
## Resale Cooperatives and Condominiums

Apartments sold in the second quarter of 2025 spent an average of 122 days on the market, which was 5% less time than one year ago. Sellers received 96.8% of their last asking price, down from 97.2% a year ago.

Average Days on the Market



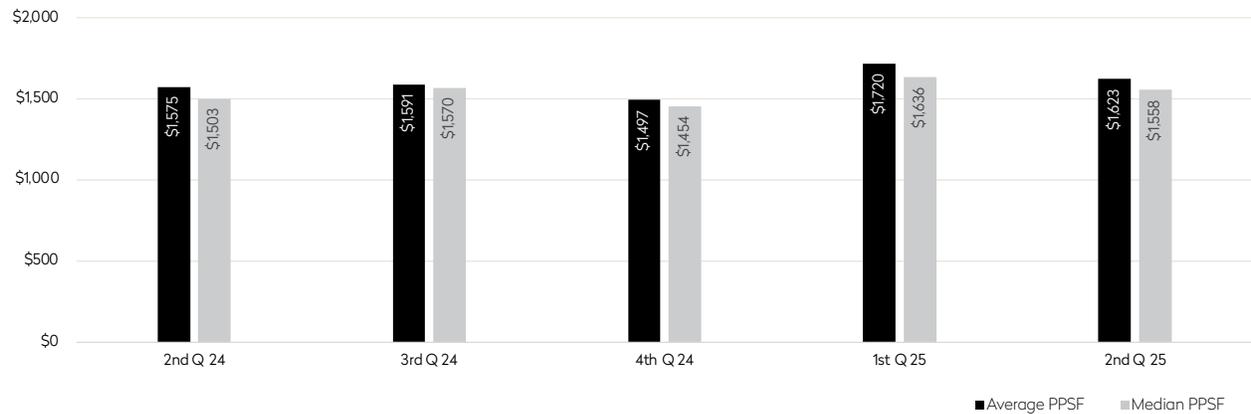
Selling vs. Last Asking Price



## Lofts

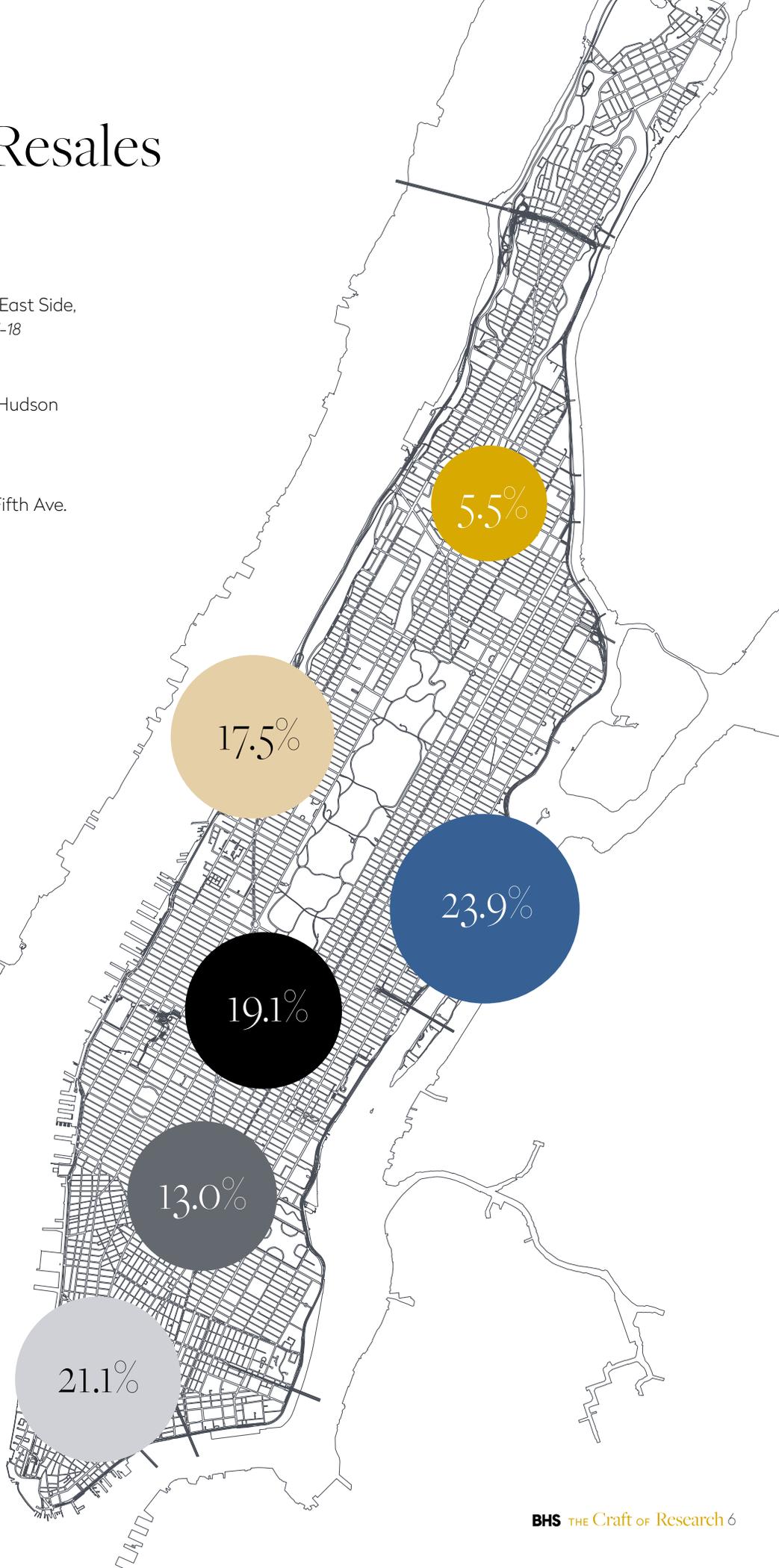
The average price per square foot for a loft apartment rose 3% over the past year to \$1,623.

Average and Median Sales Prices Per Square Foot



# Percentage of Resales in Manhattan

- Upper Manhattan**  
Generally north of 96th Street on the East Side,  
110th Street on the West Side *pages 17-18*
- West Side**  
Generally 59th Street to 110th Street, Hudson  
River to west of Fifth Ave. *pages 9-10*
- East Side**  
Generally 59th Street to 96th Street, Fifth Ave.  
to the East River *pages 7-8*
- Midtown**  
34th Street to 59th Street, East River  
to the Hudson River *pages 11-12*
- Downtown**  
34th Street to 14th Street *pages 13-14*
- Downtown**  
South of 14th Street *pages 15-16*



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## Resale Apartments

Generally 59th St. to 96th St.,  
Fifth Ave. to the East River

A pickup in luxury co-op closings helped bring the median three-bedroom and larger price **UP** sharply compared to a year ago.

The average price of a pre-war co-op rose to \$404,697 per room, **7%** more than 2024's second quarter.



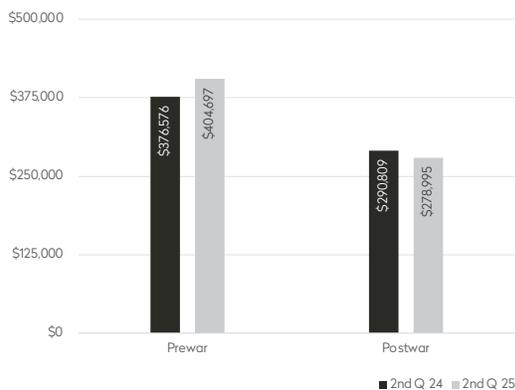
BHSID 23506510



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 24	13%	30%	29%	28%
	2nd Q 25	9%	34%	30%	27%
Median Price	2nd Q 24	\$407,500	\$737,500	\$1,457,500	\$3,000,000
	2nd Q 25	\$438,000	\$755,000	\$1,517,500	\$3,505,000
% Change		7%	2%	4%	17%

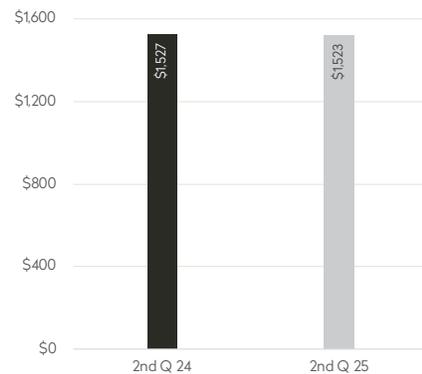
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2

2025

## Resale Apartments

Generally 59th St. to 110th St.,  
Hudson River to West of Fifth Ave.

Studio apartments experienced a **9%** increase in their median price over the past year, the most of any size category.

The average condo price per square foot fell **10%** from a year ago.



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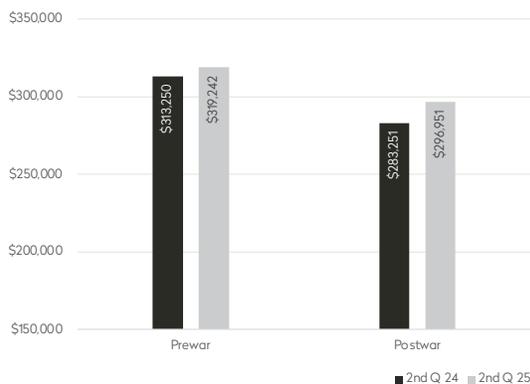
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 24	12%	32%	33%	24%
	2nd Q 25	9%	38%	31%	22%
Median Price	2nd Q 24	\$505,000	\$843,000	\$1,666,000	\$3,050,000
	2nd Q 25	\$550,000	\$822,500	\$1,575,000	\$3,075,000
% Change		9%	-2%	-5%	1%

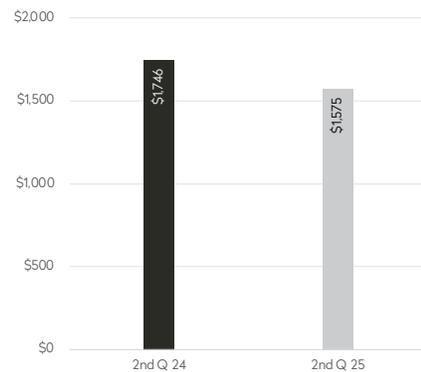
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2

2025

## Resale Apartments

34th St. to 59th St.,  
East River to the Hudson River

Three-bedroom and larger apartments were the only size category without an **INCREASE** in their median price compared to the second quarter of 2024.

Condo prices averaged \$1,484 per square foot, unchanged from a year ago.



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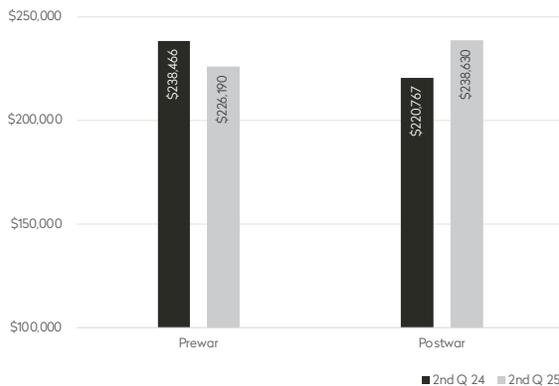
Midtown Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 24	20%	41%	29%	11%
	2nd Q 25	19%	44%	30%	7%
Median Price	2nd Q 24	\$421,000	\$735,000	\$1,300,000	\$2,560,000
	2nd Q 25	\$425,000	\$758,557	\$1,425,000	\$2,542,500
% Change		1%	3%	10%	-1%

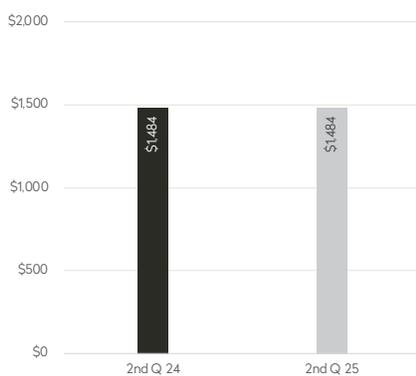
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2

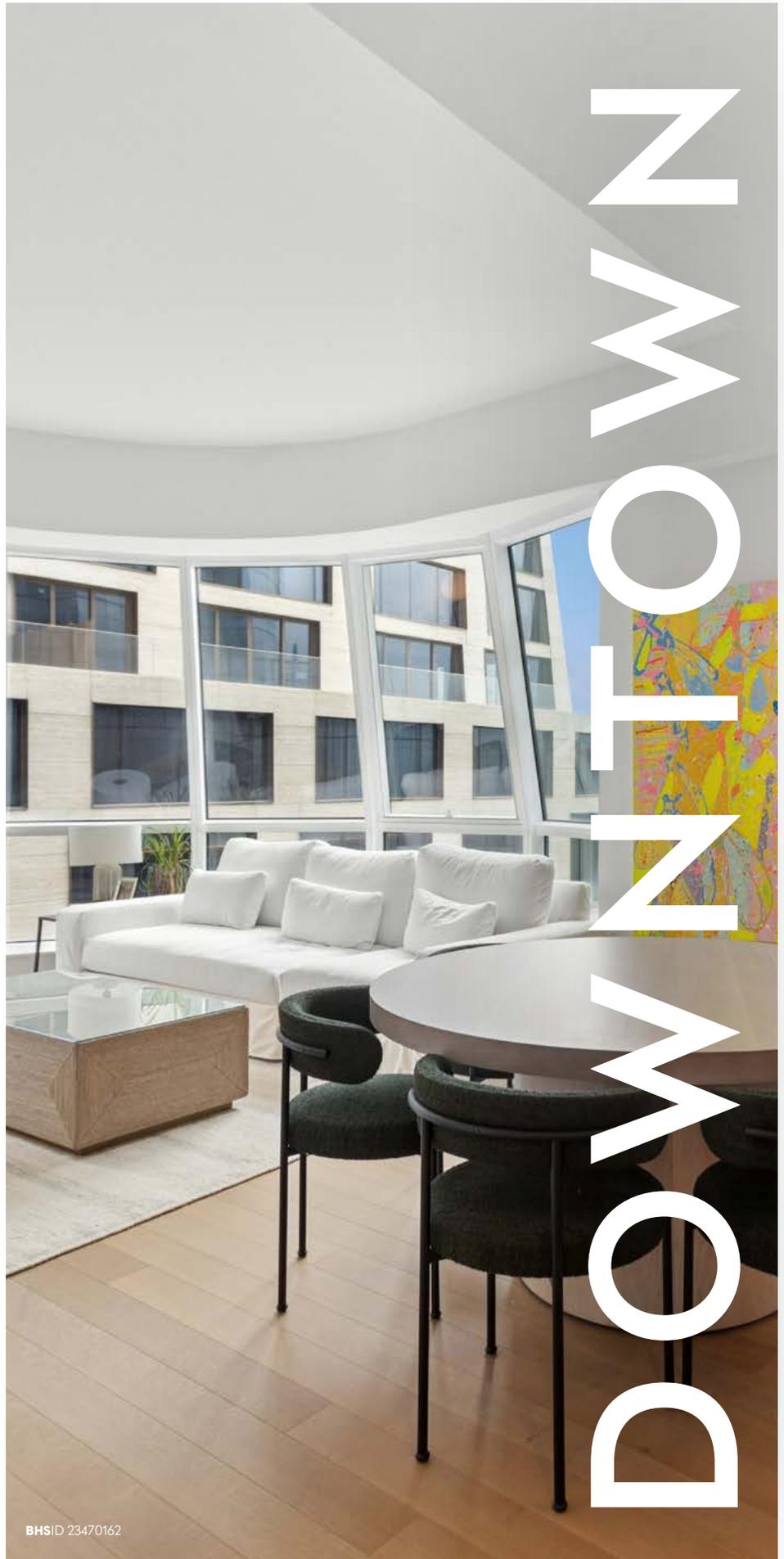
2025

## Resale Apartments

34th St. to 14th St.

Pricing gains over the past year were led by two-bedroom apartments, which saw an **8%** increase in their median price.

The average price per square foot for condos rose **5%** from a year ago to \$1,754.



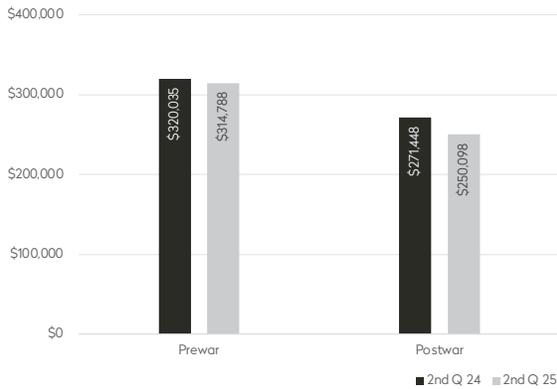
BHSID 23470162



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 24	19%	45%	27%	9%
	2nd Q 25	16%	45%	26%	13%
Median Price	2nd Q 24	\$526,250	\$870,000	\$1,777,500	\$3,700,000
	2nd Q 25	\$522,500	\$932,500	\$1,915,000	\$3,750,000
% Change		-1%	7%	8%	1%

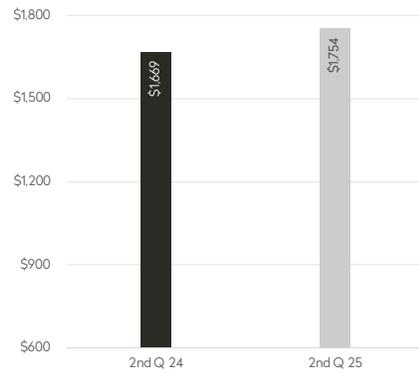
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2

2025

## Resale Apartments

South of 14th St.

Studio apartments were the only size category to post a decline in their median price from 2024's second quarter.

The average co-op price per room **ROSE** over the past year for both prewar and postwar apartments.



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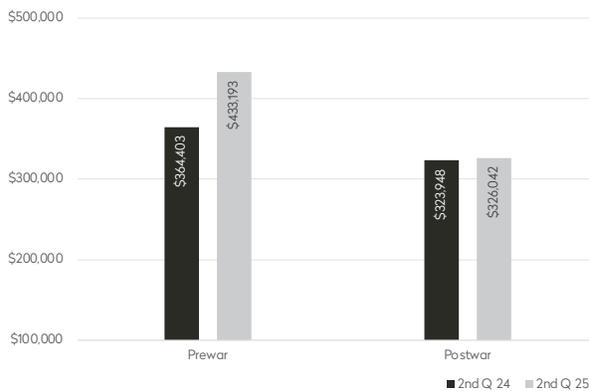
Downtown Resale Apartments  
SOUTH OF 14TH ST.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 24	14%	39%	31%	16%
	2nd Q 25	17%	33%	28%	22%
Median Price	2nd Q 24	\$595,000	\$949,500	\$1,882,500	\$4,150,000
	2nd Q 25	\$580,000	\$1,012,400	\$1,905,000	\$4,740,000
% Change		-3%	7%	1%	14%

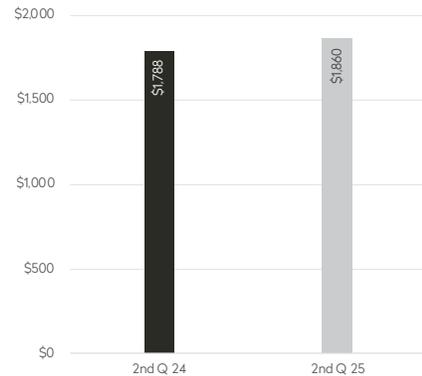
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2

2025

## Resale Apartments

Generally North of 96th Street on the East Side, and 110th St. on the West Side

Three-bedroom and larger apartments saw a **9%** rise in their median price from a year ago, making them the only size category with a price increase during that time.

Co-op prices were mixed compared to the second quarter of 2024.



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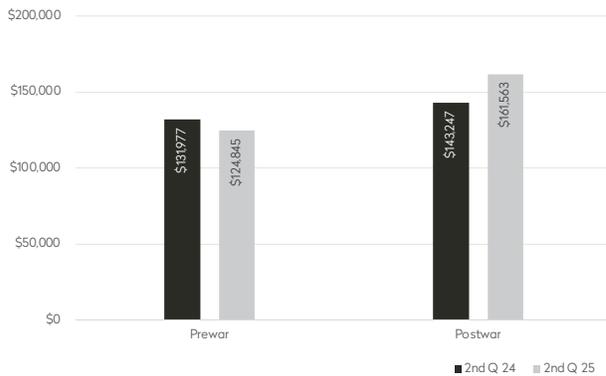
Upper Manhattan Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 24	10%	30%	46%	15%
	2nd Q 25	8%	35%	42%	15%
Median Price	2nd Q 24	\$312,500	\$426,500	\$650,000	\$882,000
	2nd Q 25	\$285,000	\$392,500	\$562,500	\$962,500
% Change		-9%	-8%	-13%	9%

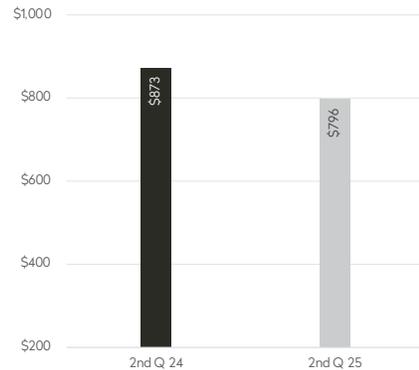
Cooperative

Average price per room



Condominium

Average price per square foot



# Contact Us

## SECOND QUARTER 2025

### Residential Market Report

#### East Side

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212-906-9200

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New York, NY 10011  
212-906-0500

#### Union Square

100 Fifth Avenue, 2nd Floor  
New York, NY 10011  
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#### SoHo

451 West Broadway  
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